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Positioning a firm for international opportunities.

Israeloff, Robert L.

Journal of Accountancy , Volume: 175 , Number: 2 , Page: 46(4) , Feb 1993

Businesses are steadily becoming more international as the global market is growing and accounting firms should become conversant in international accounting and business to remain competitive. One firm responded to a client's request for international tax information by forming a committee to study the firm's entrance into the international market. The committee approached US banks, foreign embassies, the New York Chamber of Commerce and international business associations to learn about the international market.

There is little doubt the business world is becoming smaller. Advances in technology have brought all forms of business organization closer together and there is a drive on to remove barriers between countries to promote international trade.

Are these worldwide events relevant to small or mid-sized CPA firms? While some may doubt they are, it is only a matter of time until all business entities are affected by the international marketplace. There are two areas that warrant serious consideration by local CPA firms: (1) Obtaining international business and revenues and (2) gaining the expertise needed to help clients sell their products or services overseas or take part in joint ventures here in the United States. The CPA must become a knowledgeable international consultant to his or her clients because more and more of them will have opportunities in the international marketplace.

A CLIENT'S REQUEST

A few years ago, one of our clients became interested in expanding internationally (see the sidebar on page 50). When he asked us how to operate overseas and about the tax implications, it was somewhat embarrassing for a firm that prided itself on first-class service and state-of-the-art knowledge to realize we had to go outside our organization to learn more. We concluded we would have to do some strategic planning if we wanted to obtain our share of the business that would eventually come to these shores.

Our solution was to form an international committee for our 65-professional firm. We planned a meeting for all partners, managers and supervisors interested in joining and 11 people attended. After three hours of discussion, we decided to break down into these subcommittees:

- * Embassy connections.
- * New York State and New York City resources.
- * Marketing to clients and possible referral sources.
- * Intercontinental Accounting Associate sources (our firm's international network).

Just like that, after one meeting, we were organized. Our planned first round of activity included the following:

- * Our tax people began researching and briefing international committee members on various basic international tax rules and business methods. We believed questions on tax and form of operation would be among the first clients would ask when they began to consider overseas markets.
- * Partners were assigned to contact and introduce our firm to specific country consulates and embassies. Many

countries have business and economic development offices in the United States and, to our great surprise, we received a warm reception at approximately 15 foreign country offices, which welcome inquiries. We made appointments for in-person visits.

- * We contacted U.S. banks to explore the possibility of working with their foreign company clients.
- * We called the New York City Chamber of Commerce, the New York State Department of Economic Development and the Port Authority of New York, all of which are interested in attracting foreign business, to see what opportunities they could offer firms like ours.
- * Since one of our CPAs is also an attorney, we were able to join a group of attorneys who specialize in the practice of international law. He attended monthly meetings and made some valuable contacts.

As our efforts progressed, we prepared an international services insert for our general firm brochure and designed an ad for an international trade publication. The insert, which was less costly than a separate brochure, had a service-oriented message but focused on foreign or domestic clients' international concerns, particularly tax matters. We brought it to foreign embassies and consulates and circulated it to clients, bankers and other referral sources.

After about four months, we arranged to receive a presentation by a major international bank on how it handled middle-market overseas business. The speakers taught us something about foreign exchange and cash-management services and we let them know of our interest in servicing more clients.

Our contacts with foreign representatives resulted in meetings with the staffs of the consulates of Poland, Italy, the Netherlands, Finland, Turkey and Indonesia. In most cases, our firm's name was entered into the consulate's data bank so businesses in those countries looking for contacts here would see our name.

As part of our effort to reach a wider audience, we planned a seminar on entering the international market. We arranged for presentations by a New York State representative, by one of our tax partners and by the client whose business was now operating in England. We placed an invitation in our client newsletter (circulation is 3,000 per month) and sent press releases to the local newspapers; 173 signed up to attend.

Despite a snowstorm on the day of the seminar, we still attracted 90 people. The least technical presentation--the one made by our client--was the best because he made the audience believe a branch of an American small business could be started overseas. The presenter from New York State was disappointing, even though he had come prepared with excellent material. We realized we should have listened to his talk beforehand to help better focus the presentation.

The seminar was followed by a cocktail party and networking session. Within the next week, we sent follow-up letters to all who attended or expressed an interest but could not make it. The seminar energized firm members because the turnout and the presentations were the tangible products of their efforts. In addition, it let people know we were interested in the international marketplace.

THE FOLLOW-UP

Within nine months, we had received several leads on people wanting to do business in Eastern Europe from an attorney who had heard of our efforts. We had a series of meetings, but nothing developed. At one point, we were invited to make a proposal to a group in Czechoslovakia for a six-week accounting course to teach local businesspeople how to account for their transactions. One of the dangers of doing business overseas, particularly in Eastern Europe, is the lack of adequate accounting systems. Unfortunately, the cost of our services was higher than our prospects could afford.

At that point, we evaluated our process and decided to form a smaller committee because the existing one was too cumbersome and, perhaps, spent too much time running in too many directions. We now have a

three-person committee that meets on an as-needed basis and asks others to join in for specific projects. Our marketing director is the administrator of this project.

UPSHOT FOR THE FIRM

What has all this meant for us? It has produced very little in fees. A law firm that received an invitation to our seminar engaged us for a tax consulting job. Beyond that, we believe the demand for these kinds of services has not yet crystallized.

Despite the lack of real return, we are glad we formed our committee. We have no doubt that five years from now the world will be even smaller. The committee process was our way to get started and we believed from the outset that international business is a long-range project. Our name is better known and we know we will not feel intimidated if an international business opportunity comes our way. We at least can speak intelligently on investigating doing business overseas. We also can demonstrate an interest in our clients by offering knowledgeable suggestions about opportunities in other markets. Our out-of-pocket expenses were approximately \$20,000 over two years, which we consider a small part of our marketing budget.

HOW TO DO IT

Not every firm is based in a major metropolitan area with embassies and consulates, but that need not preclude CPAs from becoming involved. One option is to inquire about a foreign country's local presence in the community. It's a good idea, too, to check the business papers for news on foreign trade delegations visiting the city or region. Foreign countries, especially those in Eastern Europe, are looking for investors and financial expertise.

Another possibility for foreign involvement is to join an accounting association and tap into its network of contacts abroad. A firm can refer clients to trusted affiliates, use affiliates' office space when visiting on client business and turn to other network members for help with accounting problems in foreign jurisdictions. In addition, we have received several tax engagements from our international association because we have made the members aware of our growing expertise.

Firms that don't belong to a national association or to one with international contacts can write or call one of the many bilateral chambers of commerce (such as the French-American Chamber of Commerce) that can be found in many major metropolitan areas. In addition, the International Federation of Accountants (114 West 47 Street, Suite 2410, New York, New York 10036; phone: (212) 302- 5952) may be able to provide some information on the CPA societies in specific countries. Lists of accounting firms from a targeted country's society may be available for those who want to make direct contact. With the promise of possible business referrals, a foreign firm might be willing to strike up a reciprocal relationship.

Most important, firms should survey their own client bases. Many ventures into the international market are, like ours, client driven. Clients that have been thinking of doing business abroad and do not know where to start will be happy to hear about their CPAs' contacts and acquired expertise. Firms could be rewarded with client goodwill and additional billings.

HOW ONE SMALL BUSINESS WENT INTERNATIONAL

Our interest in international markets was sparked by a client involved in the making of fudge candy, a product eaten all over the world. The client sells electrically operated tabletop equipment and premeasured ingredients used to make and sell fresh fudge on site in a small space. He sells to various types of retailers.

Late in 1988, this client took notice of the coming changes in Europe and decided he had better look into doing business there. He discovered that the London Business School (not the London School of Economics) had a program in which students undertook various research projects for pay. He submitted a proposal to the school requesting that two second-year MBA students conduct a three-phase project:

Phase I. A feasibility study to determine if the company's merchandising philosophy and product range were transferable to the United Kingdom and Europe. The study tested the fudge concept's acceptability, defined a merchandising philosophy and evaluated the forms of legal structure available for our client's operation in Europe.

Phase II. A detailed business and action plan to be used to launch the company in England and to analyze the steps necessary to extend into Europe.

Phase III. Selection of an entrepreneur to set up operations in England. The proposal made it clear that a business school graduate with a strong entrepreneurial flair would be an ideal candidate and that the client was prepared to offer equity and generous profit-sharing arrangements to the right person.

Two students read our client's proposal; contacted the principal and agreed to undertake the project for a \$15,000 fee, plus expenses. Early in 1989, the students came to the United States for 10 days to learn the business, define their objectives and take product samples back to the United Kingdom.

It was agreed that an interim report would be provided within six weeks and a final presentation would be available approximately two months later. Our client went to London to receive the final report, which he called "absolutely superb and professional." He could not overemphasize how thoroughly the task was performed for what he considered a very modest sum. The happy ending is that one of the students became our client's partner in England, and the business began operations on October 1, 1989.

We asked our client to list the advantages and disadvantages of setting up the new venture overseas.

Disadvantages. It was very time consuming, requiring about 60% of the business owner's time in the first year. Projects included adapting computer software to the foreign market, drafting licensing agreements, registering trademarks, forming the foreign corporation, finding office space, buying furniture, securing staff and setting up bank accounts.

Advantages. The new foreign business was started without the time-wasting, money-losing mistakes already made during 25 years of operation in the United States. Because the U.K. business was leaner than the one in the United States, it was able to implement innovations the U.S. operation had never gotten around to trying.

EXECUTIVE SUMMARY

* IT IS ONLY A matter of time until all business entities are affected by the changing international marketplace. Even small CPA firms will need to consider how to obtain international business and revenues and gain the expertise they'll need to help clients do business overseas.

* A 65-PROFESSIONAL CPA firm decided to expand its international expertise because of a client's interest. The firm formed a committee and assigned partners to contact and introduce the firm to different foreign country consulates and embassies and U.S. banks. Other firm members called the local chamber of commerce, state department of economic development and other agencies that attempt to attract foreign business. The firm also presented a seminar on international business that managed to attract 90 guests despite a snowstorm.

* THE FIRM'S TAX EXPERTS researched various basic international tax rules and business methods and briefed other firm members.

* THE PROGRAM COST approximately \$20,000 over two years but produced few fees. Firm managers expected a long-range effort, however. They are satisfied the firm's name is better known and that members now can demonstrate an interest in clients by offering knowledgeable suggestions about opportunities in other markets.

ROBERT L. ISRAELOFF, CPA, is chairman of the board of ISRAELOFF, Trattner & Co., Valley Stream, New York. He is a member of the American Institute of CPAs governing council, its Securities and Exchange Commission practice section executive committee and its special committee on financial reporting. A former member of the Institute's board of directors, he is also a past president of the New York State Society of CPAs and past chairman of the AICPA private companies practice executive committee.

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